

NOTICE / NEWS RELEASE

For immediate release

Enforcement Notice Decision 13-0237

For further information, please contact:

Enforcement Contact:

Warren Funt
Vice President – Western Canada
604 331-4750
wfunt@iiroc.ca

Media Contact:

Karen Archer
Senior Media and Public Affairs Specialist
416 865-3046
karcher@iiroc.ca

IN THE MATTER OF Lawrence Bradley Chang – Discipline decision - Liability

September 18, 2013 (Vancouver, B.C.) – Following a disciplinary hearing held on April 16, 17 and 18, 2013 and June 4, 5 and 25, 2013, in Vancouver, B.C., a Hearing Panel of the Investment Industry Regulatory Organization of Canada (IIROC), found that Lawrence Bradley Chang made unauthorized purchases in a client account and then made misrepresentations to the client regarding the number of shares held in the account. The Hearing Panel dismissed another allegation made by IIROC staff that Mr. Chang engaged in discretionary trading.

The Hearing Panel's decision dated August 26, 2013, is available at:
<http://docs.iiroc.ca/DisplayDocument.aspx?DocumentID=6F24ACE43B8243A5AF47F82344ACE02E&Language=en>

Specifically, the Hearing Panel found that Mr. Chang committed the following violations:

- (a) From December 31, 2007 through March 28, 2008, Mr. Chang purchased a combined total of approximately \$498,160 of one security in a client account without authorization from the client, contrary to IDA By-law 29.1; and
- (b) From January 2008 through May 2008, Mr. Chang, contrary to IDA By-law 29.1, made misrepresentations to a client regarding the number of shares held in the client's account to hide that he had made unauthorized purchases of a security.

A separate hearing will be held to determine the penalty to be imposed on Mr. Chang, the date of which will be made available at www.iiroc.ca.



Documents related to ongoing IIROC enforcement proceedings – including Reasons and Decisions of Hearing Panels – are posted on the IIROC website as they become available. Click [here](#) to search and access all IIROC enforcement documents.

IIROC formally initiated the investigation into Mr. Chang’s conduct in January 2010. The violations occurred when he was a Registered Representative with the Vancouver office of Canaccord Genuity Corp., an IIROC-regulated firm. Mr. Chang is no longer a registrant with an IIROC-regulated firm.

* * *

IIROC is the national self-regulatory organization which oversees all investment dealers and trading activity on debt and equity marketplaces in Canada. Created in 2008 through the consolidation of the Investment Dealers Association of Canada and Market Regulation Services Inc., IIROC sets high quality regulatory and investment industry standards, protects investors and strengthens market integrity while maintaining efficient and competitive capital markets.

IIROC carries out its regulatory responsibilities through setting and enforcing rules regarding the proficiency, business and financial conduct of dealer firms and their registered employees and through setting and enforcing market integrity rules regarding trading activity on Canadian equity marketplaces.

IIROC investigates possible misconduct by its member firms and/or individual registrants. It can bring disciplinary proceedings which may result in penalties including fines, suspensions, permanent bars, expulsion from membership, or termination of rights and privileges for individuals and firms.

All information about disciplinary proceedings relating to current and former member firms is available in the [Enforcement section](#) of the IIROC website. Background information regarding the qualifications and disciplinary history, if any, of advisors currently employed by IIROC-regulated firms is available free of charge through the [IIROC AdvisorReport](#) service. Information on how to make investment dealer, advisor or marketplace-related complaints is available by calling 1.877.442.4322.